

1 July 2016  
Company Announcements Office  
Australian Securities Exchange

## GRANT OF ASX LISTING RULE WAIVERS

Kingston Resources Limited (ASX: KSN) ("the Company") is pleased to announce that ASX have granted waivers from ASX Listing Rule 7.3.2 and 10.13.3 ("Waivers") in relation to the proposed acquisition by the Company of 100% of the issued capital of Slipstream WANT Pty Ltd ("Slipstream") ("Transaction") (refer to the Company's ASX announcement of 13 May 2016 and Notice of Meeting dated 2 June 2016), and the proposed issue of the following securities:

1. 165,000,000 fully paid ordinary shares in the Company ("Shares") to be issued to the vendors of Slipstream ("Vendors") upon the grant of exploration tenements E74/570 and E74/571 as partial consideration for their interest in Slipstream ("Consideration Shares");
2. 180,000,000 Shares to be issued to the Vendors in the following proportions on the achievement of the following milestones ("Milestone Shares"):
  - (a) 90,000,000 Shares upon an inferred Mineral Resource of 5 million tonnes at 1% Li<sub>2</sub>O being identified on any or all of the Lithium Portfolio tenements and announced to the ASX by the Company in accordance with the requirements of the JORC Code; and
  - (b) 90,000,000 Shares upon an inferred Mineral Resource of a further 10 million tonnes (i.e. a total of 15 million tonnes) at 1% Li<sub>2</sub>O being identified on any or all of the Lithium Portfolio tenements and announced to the ASX by the Company in accordance with the requirements of the JORC Code (together the "Milestones"); and
3. the placement of approximately 286,190,476 Shares at \$0.021 per share to raise approximately \$6,010,000 (before costs) ("Placement"), including the placement of the following 10,444,906 Shares pursuant to the Placement ("Related Party Placement Shares") to the following related parties in the following proportions:
  - (a) 8,355,925 Placement Shares to Mr Andrew Corbett, the proposed new Managing Director of the Company; and
  - (b) 2,088,981 Placement Shares to Mr Tony Wehby, the proposed new non-executive Director and chairman of the Board.

The terms of the Waivers are as follows:

4. ASX grants the Company a waiver from Listing Rule 7.3.2 to permit the notice seeking shareholder approval to issue the Consideration Shares and the Placement Shares ("Notice") not to state that the Consideration Shares and the Placement Shares will be issued within 3 months after the date of the shareholders' meeting being held by the Company on 4 July 2016 ("Meeting"), on the following conditions:
  - (a) the Consideration Shares and the Placement Shares must be issued within 5 business days of the grant of both E74/570 and E74/571 and in any event by no later than 12 months after the date of the Meeting;
  - (b) the Notice details that the Consideration Shares and the Placement Shares must be issued within 5 business days of the grant of both E74/570 and E74/571 and in any event by no later than 12 months after the date of the Meeting;
  - (c) for the periods in which the Consideration Shares and the Placement Shares may be issued, the Company's half yearly and annual reports set out in reasonable detail the Consideration Shares and the Placement Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue; and
  - (d) the Company releases the terms of this waiver to the market immediately.
5. ASX grants the Company a waiver from Listing Rule 7.3.2 to permit the Notice not to state that the Milestone Shares will be issued within 3 months after the date of the Meeting, on the following conditions:
  - (a) the Milestone Shares must be issued within 5 business days of satisfaction of the relevant Milestone and in any event by no later than 30 June 2019;
  - (b) the Notice details that the Milestone Shares must be issued within 5 business days of satisfaction of the relevant Milestone and in any event by no later than 30 June 2019;
  - (c) the milestones which must be satisfied for the Milestone Shares to be issued are not varied;
  - (d) for the periods in which the Milestone Shares may be issued, the Company's half yearly and annual reports set out in reasonable detail the Milestone Shares which have been, or remain to be issued, and details of the conditions which are to be satisfied prior to their issue; and
  - (e) the Company releases the terms of this waiver to the market immediately.

6. ASX grants a waiver from Listing Rule 10.13.3 to permit the Company to issue the Related Party Placement Shares to the proposed managing director and proposed chairman of the board of the Company later than one month after the date of the shareholder approval on the following conditions:
- (a) the Related Party Placement Shares must be issued contemporaneously with the Consideration Shares and the Placement Shares;
  - (b) the Notice details that the Related Party Placement Shares will be issued contemporaneously with the Consideration Shares and the Placement Shares, and in any event, no later than 12 months after the date of the Meeting; and
  - (c) the Company releases the terms of this waiver to the market immediately.

For and on behalf of the Board

**Mathew Whyte**  
**Company Secretary**